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Message Text

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44
ACTION EUR-25

INFO OCT-01 EA-11 ADP-00 CIAE-00 DODE-00 PM-09 H-02 INR-10

L-03 NSAE-00 NSC-10 PA-03 RSC-01 PRS-01 SS-15 USIA-12

GAC-01 STR-08 AID-20 CEA-02 COME-00 EB-11 FRB-02

IO-12 NEA-10 OPIC-12 TRSE-00 CIEP-02 LAB-06 SIL-01

OMB-01 RSR-01 /192 W
---------- 006252
R 081551 Z MAY 73
FM AMEMBASSY ROME
TO SECSTATE WASHDC 8626
INFO AMEMBASSY BERN
AMEMBASSY BONN
AMEMBASSY BRUSSELS
USMISSION EC BRUSSELS
AMEMBASSY THE HAGUE
AMEMBASSY LONDON
AMEMBASSY OTTAWA
AMEMBASSY PARIS
USMISSION OECD PARIS
AMEMBASSY STOCKHOLM
AMEMBASSY TOKYO

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E. O. 11652: N/ A
TAGS: EFIN, IT
SUBJECT: EC MONETARY INTEGRATION AND INTERNATIONAL MONETARY REFORM

1. DURING TALK ON MAY 7, BANK OF ITALY VICE DIRECTOR GENERAL OSSOLA TOLD EMBOFF HE WAS CONVINCED THAT U. S. WAS NOT PUSHING STRONGLY FOR PROGRESS ON INTERNATIONAL MONETARY REFORM, SINCE IT PREFERRED TO WAIT TO SEE WHAT PROGRESS COULD BE MADE ON TRADE NEGOTIATIONS AND ON
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MILITARY BURDEN SHARING. HE THOUGHT EC COUNTINUED TO BE IN WEAK BARGAINING POSITION ON MONETARY REFORM AND, IN ANY CASE, RELATIVE SUCCESS OF FLOATING RATES HAD REMOVED SOME PRESSURE FOR REFORM.

2. OSSOLA THOUGHT THAT RELATIVELY MODEST INTERVENTION REQUIRED TO KEEP EC CURRENCIES INSIDE EC SNAKE HAD MADE RESOLUTION OF INTRA- EC SETTLEMENT PROBLEMS LESS URGENT. THUS, TALK OF POSSIBLE NEED TO ESTABLISH NEW GOLD PRICE FOR INTRA- EC SETTLEMENTS HAS RECEDED. OSSOLA RETURNED FROM WASHINGTON WITH CLEAR VIEW THATUSG WOULD CONTINUE TO OBJECT TO ANY SUCH ACTION BY EC.

3. OSSOLA SAID THAT AT MAY 1 EC MONETARY COMMITTEE MEETING, THERE WAS STILL NO AGREEMENT ON WHETHER CONSOL-IDATION OF DOLLAR OVERHANG SHOULD BE BILATERAL OR MULTI-LATERAL. HOWEVER, THERE WAS UNANIMITY THAT RESTORATION OF CONVERTIBILITY SHOULD BE IN MILTILATERAL FORM, I. E., THROUGH IMF.

4. OSSOLA HAD BEEN SOMEWHAT DOUBTFUL ABOUT ATTENDING MAY 21-25 MEETING OF C-20 DEPUTIES BECAUSE OF POSSIBLE CONFLICT WITH PREPARATION FOR ANNUAL MEETING OF BOI ON MAY 30 AND BECAUSE HE THOUGHT MEETING WOULD NOT BE VERY PRODUCTIVE. HOWEVER, HE HAS NOW DECIDED TO ATTEND, AFTER ALL. DECONTROL MAY 31, 1977 VOLPE

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*** Current Handling Restrictions *** n/a
*** Current Classification *** LIMITED OFFICIAL USE

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TAGS: EFIN, IT
To: BERN
BONN
BRUSSELS
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EUR
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